IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

FRIDAY, THE 2ND NOVEMBER 2007 / 11TH KARTHIKA 1929

WP(C).No. 28265 of 2006(M)

PETITIONER:

JOJUMON P.B., S/O. BALAN,
PARAMBIKATTIL HOUSE, VELLANCHIRA DESOM,
KALLETTUMKARA, THRISSUR DIST.

BY ADV. SMT.K.V.BHADRA KUMARI
SMT.ANILA GEORGE

RESPONDENTS:
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1. HOUSING DEVELOPMENT FINANCE
CORPORATION LTD., REPRESENTED BY ITS MANAGER,
H.D.F.C. HOUSE, RAVIPURAM, M.G. ROAD, COCHIN.

2. AUTHORIZED OFFICER,
H.D.F.C. HOUSE, RAVIPURAM, M.G.ROAD, COCHIN.

BY ADV. SRI.K.K.CHANDRAN PILLAI FOR R1 AND R2

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 02/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WPC NO.28265/06

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1: TRUE COPY OF THE DEMAND NOTICE DT.10/8/06 ISSUED BY THE 2ND RESPONDENT TO THE PETITIONER.

EXT.P2: TRUE COPY OF THE REQUEST SUBMITTED BY THE PETITIONER ON 7/10/06 BEFORE THE 2ND RESPONDENT.

EXT.P3: TRUE COPY OF THE CALCULATION STATEMENT FOR OTS SUBMITTED BY THE PETTIOENR DATED 26.10.2006.

//TRUE COPY//

ANTONY DOMINIC, J.
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W.P.(C) NO. 28265 OF 2006 M
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Dated this the 2nd day of November, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge. Though there is no basis for the contentions on merits, the only prayer that is made before me is to permit the petitioner to pay off the liability in instalments. This is strongly opposed by the counsel for the respondent.

2. Irrespective of the objection that is raised, I feel that yet another chance should be given to the petitioner to save the property from a distress sale. Therefore, I dispose of this writ petition with the following directions.

1) That from 15th of December 2007 onwards, the petitioner shall remit the entire liability that is due to the Bank in equal monthly instalments of Rs.50,000/- each. The first instalment as stated above will be payable on the 15th of December 2007 and the subsequent instalments will be payable on the 15th of every succeeding month.

2) Subject to this, further proceedings initiated under the

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 will be deferred by the Bank and if the petitioner commits default in paying any one of the instalments, the Bank will be entitled to proceed without further notice.

ANTONY DOMINIC, JUDGE.

Rp